

# Senate Study Bill 3003 - Introduced

SENATE/HOUSE FILE \_\_\_\_\_  
BY (PROPOSED IOWA PUBLIC  
EMPLOYEES' RETIREMENT  
SYSTEM BILL)

## A BILL FOR

- 1 An Act concerning the administration of the Iowa public
- 2 employees' retirement system.
- 3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 97B.4, subsection 2, paragraph c, Code  
2 2009, is amended to read as follows:

3 ~~c. In administering this chapter, the system may enter into~~  
4 ~~a biennial agreement with the department of administrative~~  
5 ~~services concerning the sharing of resources between the~~  
6 ~~system and department which are of benefit to each and~~  
7 ~~which are consistent with the mission of the system and~~  
8 ~~the department.~~ The budget program for the system shall be  
9 established by the chief executive officer in consultation with  
10 the board and other staff of the system and shall be compiled  
11 and submitted by the system pursuant to section 8.23.

12 Sec. 2. Section 97B.4, subsection 4, paragraph a, Code 2009,  
13 is amended to read as follows:

14 *a. Annual report to governor.* Not later than the  
15 thirty-first day of December of each year, the system shall  
16 submit to the governor a report covering the administration  
17 and operation of this chapter during the preceding fiscal  
18 year and shall make recommendations for amendments to this  
19 chapter. The report shall include a balance sheet of the  
20 moneys in the retirement fund. The report shall also include  
21 information concerning the investment management expenses  
22 for the retirement fund for each fiscal year expressed as a  
23 percent of the market value of the retirement fund investment  
24 ~~assets, including the information described in section 97B.7,~~  
25 ~~subsection 3, paragraph "d".~~ The information provided under  
26 this paragraph shall also include information on the investment  
27 policies and investment performance of the retirement fund.  
28 In providing this information, to the extent possible, the  
29 system shall include the total investment return for the entire  
30 fund, for portions of the fund managed by investment managers,  
31 and for internally managed portions of the fund, and the cost  
32 of managing the fund per thousand dollars of assets. The  
33 performance shall be based upon market value, and shall be  
34 contrasted with relevant market indices and with performances  
35 of pension funds of similar asset size.

1     Sec. 3.   Section 97B.58, Code 2009, is amended to read as  
2 follows:

3 97B.58 Information furnished by employer.

4 To enable the system to administer this chapter and perform  
5 its functions, the employer shall, upon the request of and  
6 in the manner provided by the system, ~~supply full~~ provide  
7 accurate, complete, and timely information to the system of  
8 all matters relating to the pay of all members, date of birth,  
9 their retirement, death, or other cause for termination of  
10 employment, and other pertinent facts the system may require  
11 in the manner provided by the system. The system shall not be  
12 liable to any member, retiree, or beneficiary for any monetary  
13 or other relief due to the failure of the employer to comply  
14 with this section.

15	EXPLANATION
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16 This bill concerns the administration of the Iowa public  
17 employees' retirement system (IPERS).

18 Code section 97B.4(2)(c) is amended by striking the  
19 provision which authorized the system to enter into a biennial  
20 agreement with the department of administrative services  
21 concerning the sharing of resources between IPERS and the  
22 department.

23 Code section 97B.4(4)(a), concerning the annual report  
24 to the governor, is amended by striking the inclusion of  
25 information relative to investment management expenses  
26 described in Code section 97B.7(3)(d). Legislation enacted  
27 in 2008 struck the requirement in Code section 97B.7(3)(d)  
28 limiting investment management expenses to .4 percent of the  
29 fund value.

30 Code section 97B.58, concerning information furnished by  
31 employers under IPERS, is amended. The bill provides that  
32 the employer shall provide accurate and complete information  
33 requested by IPERS to administer the Code chapter and further  
34 provides that IPERS shall not be liable to any member, retiree,  
35 or beneficiary for any monetary or other relief due to the

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1 failure of an employer to comply with the Code section.